

AWCF-SMA Net Operating Results (NOR): NOR is an annual measure of AWCF-SMA business success. It represents the AWCF-SMA revenue (defined as gross sales) minus the costs of goods sold (defined as the latest acquisition cost of hardware plus the wholesale cost of operations).

Standard/Goal: The goal is solvency; the fund should neither make nor lose money.

R&A approach: Monitor information provided by ASA(FM&C).

Proponent: ASA(FM&C)